

WASHINGTON – Congressman Spencer Bachus (AL-6) today said that the Obama Administration still has no plan for Fannie Mae and Freddie Mac reform.

Bachus, who is Ranking Member on the Financial Services Committee, made the following statement during his testimony at the Senate Committee on Banking, Housing, and Urban Affairs hearing on Fannie Mae and Freddie Mac reform.

□ ***“It’s been a year and a half since the bail out of Fannie and Freddie, and the Administration just hasn’t done anything to reform them.”***

“During the last year and a half, House Republicans have been providing answers, and introducing legislation to reform Fannie and Freddie.”

“The goals, ones that I believe we can all agree on, start with reestablishing a housing finance market that is safe, sound, and solvent.”

“And just as importantly, reform must protect taxpayers from further losses and future bailouts and ensure that the government doesn’t have to bail out Fannie and Freddie again.”

“Mr. Chairman, it is long past time to deal with these bailed out companies which were at the center of the financial crisis.”

“So far, the Administration’s answer has been to lift the caps on the bailout, guarantee all the GSE debt, and provide a new source of capital for Fannie and Freddie.”

“We are suffering the consequences of inadequate regulation and implicit government guarantees.”

NOTE: [Click here](#) to view Ranking Member Bachus’ remarks.

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[Click here](#) for *Fannie, Freddie bailout timeline*.